GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:4877
ANSWERED ON:24.04.2002
ADDING OF INTEREST ON DEPOSITS IN SAVING BANK ACCOUNTS
RAVINDRA KUMAR PANDEY

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Government have taken positive steps to push up the number of depositors in various post offices of the country and to encourage deposits in savings bank in the post offices;

(b) if so, the details thereof;

(c) whether in the absence of a provision for adding interests on deposits in the same post office in which the account is kept the passbooks of the depositors sent to the superintendent of posts remains pending there for years;

(d) if so, whether the Government propose to provide for adding interest in the passbook in the same post office in which the account is kept ; and

(e) if so, the details thereof ?

Answer

THE MINISTER OF STATE FOR IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI SIKADAR)

(a) & (b) Yes, Sir. Steps are taken by the Union and State Governmentsfor continued and enhanced mobilization of resources by promoting small saving schemes throughout the country through advertisements in electronic as well as print media and carrying out publicity campaigns. Investments of the small investors are safeguarded by offering implicit guarantee, attractive returns, tax benefits, liquidity and accessibility in regard to the small savings schemes.

(c) to (e) No, Sir. As per the extent instructions on the subject all Post Offices of and above the LowerSelection Grade are authorized to post interest in passbooks of their account holders in respect of savings accounts, National Savings Scheme, 1987, National Savings Scheme, 1992, Monthly IncomeAccount Scheme and Time Deposit Schemesbased upon interest statements provided to them by their respective account offices. Only smaller Post Offices are requiredto send passbooks of their account holders for interest posting to their respective account offices.